

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C. 20554**

In the Matter of	)	
	)	
Matrix Capital Management Master Fund, L.P.	)	Docket No. _____
	)	
Petition for Declaratory Ruling Under Section	)	
310(b)(4) of the Communications Act of 1934,	)	
as Amended	)	
	)	
	)	
	)	
	)	

**PETITION FOR DECLARATORY RULING**

Eve Klindera Reed  
Wayne D. Johnsen  
Wiley Rein LLP  
1776 K Street, NW  
Washington, DC 20006  
202.719.7000  
ereed@wileyrein.com

Attorneys for Matrix Capital Management Master  
Fund, L.P.

November 30, 2016

## TABLE OF CONTENTS

I.	INTRODUCTION AND SUMMARY .....	1
II.	BACKGROUND .....	3
III.	THE PROPOSED FOREIGN OWNERSHIP IS IN THE PUBLIC INTEREST .....	4
	A. Standard of Review .....	4
	B. Description of Matrix Master Fund .....	5
	C. Public Interest Analysis .....	8
IV.	CONCLUSION .....	9

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C. 20554**

In the Matter of	)	
	)	
Matrix Capital Management Master Fund, L.P.	)	Docket No. _____
	)	
Petition for Declaratory Ruling Under Section	)	
310(b)(4) of the Communications Act of 1934,	)	
as Amended	)	
	)	
	)	
	)	
	)	

**PETITION FOR DECLARATORY RULING**

**I. INTRODUCTION AND SUMMARY**

Matrix Capital Management Master Fund, L.P. (“Matrix Master Fund”), a Cayman Islands limited partnership, by its attorneys, respectfully submits this petition (“Petition”) requesting a declaratory ruling that it is in the public interest for Matrix Master Fund to increase its present non-controlling voting and equity interest in Pandora Media, Inc. (“Pandora Media”), up to and including a 14.99% non-controlling voting and equity interest through the exercise of options that Matrix Master Fund currently holds to acquire Pandora Media stock. Pandora Media is the parent corporation of Pandora FM LLC (“Pandora Radio”) which, in turn, is the licensee of commercial radio station KXMZ(FM), Box Elder, South Dakota, Facility Id. No. 164109.<sup>1</sup> The instant petition is being filed pursuant to Section 310(b)(4) of the Communications Act, as amended (“Act”), and the implementing rules of the Federal

---

<sup>1</sup> See 47 C.F.R. § 1.991(c)(1); see also *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act, as amended*, Report and Order, GN Docket No. 15-236, FCC 16-128 (rel. Sept. 30, 2016) (“2016 Foreign Ownership Order”), at Appendix B (proposed 47 C.F.R. § 1.5001(c)(1)).

Communications Commission (“FCC” or “Commission”), and the Commission’s previous decision granting Pandora Media a declaratory ruling concerning its then-existing foreign ownership.<sup>2</sup> In addition, although the new rules that govern Section 310(b)(4) petitions for declaratory ruling and were adopted in the *2016 Foreign Ownership Order* are not yet in effect, Matrix Master Fund is supplying all of the information required under those new rules, and has applied the new rules in calculating the equity and voting interests set forth herein.<sup>3</sup>

Matrix Master Fund is organized under the laws of the Cayman Islands for business purposes, but is primarily in the business of investing in U.S. companies and is ultimately controlled by a U.S. citizen. In addition, all of Matrix Master Fund’s limited partners are insulated in accordance with the FCC’s broadcast insulation criteria, and a majority of the equity in Matrix Master Fund is held by U.S. citizens or entities. As explained below, permitting Matrix Master Fund to modestly increase its non-controlling minority stake in Pandora Media will further the FCC’s goal of facilitating investment in the broadcast industry, the importance of which was recently reaffirmed in the *2016 Foreign Ownership Order*.<sup>4</sup> At the same time, and particularly given the ultimate U.S. ownership of Matrix Master Fund, grant of the requested declaratory ruling will not increase the likelihood of foreign influence or control of Pandora Media, nor will it raise any concerns related to national security, law enforcement, foreign

---

<sup>2</sup> See 47 C.F.R. § 1.990(a)(1); *Pandora Radio LLC, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Declaratory Ruling, 30 FCC Rcd 5094, 5101 (¶ 19) (“*Pandora Declaratory Ruling*”); see also *2016 Foreign Ownership Order*, Appendix B (proposed 47 C.F.R. § 1.5000(a)(1)).

<sup>3</sup> See *2016 Foreign Ownership Order*, Appendix B (proposed 47 C.F.R. §§ 1.5000-1.5003). When insulation and attribution issues are discussed, the broadcast attribution and insulation standards set forth in 47 C.F.R. § 73.3555 and the notes thereto have been utilized.

<sup>4</sup> *2016 Foreign Ownership Order*, ¶ 2.

policy, or trade policy. Accordingly, Matrix Master Fund respectfully requests that the FCC expeditiously grant the Petition.

## **II. BACKGROUND**

In May 2015, the FCC granted a petition for declaratory ruling to allow Pandora Radio to exceed the 25% foreign ownership benchmark contained in Section 310(b)(4) of the Act in connection with its application to acquire KXMZ(FM), finding that doing so would serve the public interest.<sup>5</sup> At the same time, the Commission required prior FCC approval for certain changes in Pandora Radio's indirect foreign ownership levels, including the acquisition by a foreign investor of "greater than five percent voting or equity interest (or ten percent for certain institutional investors) in Pandora Media."<sup>6</sup> The Commission took these actions under its case-by-case approach to reviewing foreign ownership petitions for declaratory ruling in the broadcast context.<sup>7</sup>

In September 2016, the FCC took action more generally to streamline the procedures applicable to requests to exceed the 25% foreign ownership benchmark as it applies to broadcast companies.<sup>8</sup> Once effective, these rules will replace the "*ad hoc* case-by-case procedures for requesting approval of foreign ownership of broadcast licensees with specific rules" by extending the "streamlined" treatment previously afforded to common carrier licensees under

---

<sup>5</sup> See generally *Pandora Declaratory Ruling*.

<sup>6</sup> *Id.* at 5101 (¶ 19).

<sup>7</sup> See *id.* at 5097 (¶ 8); see also *Commission Policies and Procedures Under Section 310(b)(4) of the Communications Act, Foreign Investment in Broadcast Licensees*, Declaratory Ruling, 28 FCC Rcd 16244 (2013) ("*2013 Broadcast Clarification Order*").

<sup>8</sup> See generally *2016 Foreign Ownership Order*; see also *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd 5741 (2013) ("*2013 Second Foreign Ownership Order*").

Section 310(b)(4) to the broadcast context, with certain modifications.<sup>9</sup> As the Commission explained, it took this action in recognition of “the need to provide broadcasters, as well as those seeking to acquire ownership interests in broadcasters, greater clarity and certainty in the foreign ownership context” and in an effort to “help improve access to capital from foreign investors and promote regulatory flexibility.”<sup>10</sup> Under the new rules, as under the *Pandora Declaratory Ruling*, prior FCC approval is required before a foreign investor can hold more than 5%, and in the case of certain institutional investors, more than 10%, of the voting and/or equity interests in the controlling U.S. parent of a broadcast licensee.<sup>11</sup>

Pursuant to these requirements, Matrix Master Fund, an institutional investor, seeks approval to increase its existing non-controlling interest in Pandora Media up to and including 14.99%.

### **III. THE PROPOSED FOREIGN OWNERSHIP IS IN THE PUBLIC INTEREST**

#### **A. Standard of Review**

The Commission analyzes proposed foreign ownership in U.S.-organized entities that directly or indirectly control a U.S. broadcast, common carrier, or aeronautical radio station licensee under Section 310(b)(4) of the Act. Such investments amounting to more than 25 percent of the equity or voting interest in the licensee’s U.S. parent are permitted unless the FCC finds that refusing to approve such foreign ownership will serve the public interest.<sup>12</sup> As noted, the FCC already has concluded that allowing Pandora Media’s foreign ownership to exceed the

---

<sup>9</sup> *2016 Foreign Ownership Order*, ¶ 11.

<sup>10</sup> *Id.* ¶ 12.

<sup>11</sup> *Id.* ¶¶ 16, 22-24.

<sup>12</sup> *Id.* ¶ 13; *2013 Broadcast Clarification Order*, 28 FCC Rcd at 16249-51 (¶¶ 10-11).

25% limit is in the public interest, subject to obtaining specific approval for particular foreign investors in applicable circumstances.

## **B. Description of Matrix Master Fund**

Matrix Master Fund is a limited partnership organized under the laws of the Cayman Islands, with a primary business purpose of investing in U.S. securities. Matrix Master Fund, which is ultimately controlled by David Goel, a United States citizen, currently holds a 9.877% non-controlling voting and equity interest in Pandora Media and, as noted above, seeks approval to increase that interest up to and including 14.99% through the exercise of options that Matrix Master Fund currently holds to acquire Pandora Media stock.<sup>13</sup> Matrix Master Fund is an institutional investor that is eligible to report its beneficial ownership interests in Pandora Media on Form 13G pursuant to Rule 13d-1(b) of the Securities and Exchange Act of 1934, as amended. Accordingly, Matrix Master Fund was not required to obtain prior FCC approval to acquire a non-controlling voting or equity interest in Pandora Media that exceeds 5%, but must do so in order to obtain such a voting or equity interest that exceeds 10%.<sup>14</sup>

The sole general partner of Matrix Master Fund is Matrix Institutional Advisers, LP (“Matrix Institutional”), a Delaware limited partnership. As its sole general partner, Matrix Institutional holds 100% of the voting rights, and less than 1% of the equity, in Matrix Master

---

<sup>13</sup> Mr. Goel is also a citizen of Canada.

<sup>14</sup> See *Pandora Declaratory Ruling*, 30 FCC Rcd at 5101 (¶ 19); 47 C.F.R. § 1.991(i)(3); see also *2016 Foreign Ownership Order*, Appendix B (proposed 47 C.F.R. § 1.5001(i)(3)). In addition to the interest in Pandora Media held by Matrix Master Fund, Matrix Capital Management Fund II, L.P. (“Matrix Fund II”), a Delaware limited partnership that is ultimately controlled by Mr. Goel, holds a voting and equity interest in Pandora Media that currently amounts to 0.113%. It is not anticipated that Fund II will hold a greater than 1% voting or equity interest in Pandora Media, and thus, it will not hold an attributable interest in Pandora Media. In the aggregate, funds under the ultimate control of Mr. Goel are ultimately anticipated to hold up to a 14.99% voting and equity interest in Pandora Media.

Fund and, as a result, less than a 1% indirect equity interest in Pandora Media. Matrix Institutional has insulated certain of its limited partners, all of which are U.S. citizens or entities, from attribution pursuant to the FCC's broadcast insulation criteria.<sup>15</sup> The uninsulated limited partners of Matrix Institutional, all of whom are U.S. citizens, are as follows: David Goel, David Semenza, Jeff Courey, Ben Balbale, Tim Frechette, Pavlo Chikosh, and Chris Johnson. Each of these individuals will be deemed to hold the same voting interest in Pandora Media as is held by Matrix Institutional, and will hold a less than 5% indirect equity interest in Pandora Media.<sup>16</sup>

The limited partners of Matrix Master Fund, which are investment funds ultimately controlled by David Goel, are all insulated from attribution pursuant to the FCC's broadcast insulation criteria.<sup>17</sup> Other than Matrix Capital Management Fund, L.P. ("Matrix Fund I"), a U.S. limited partnership that would be deemed to hold a greater than 10% voting and equity interest in Pandora Media,<sup>18</sup> none of the insulated limited partners of Matrix Master Fund would hold a greater than 5% equity or voting interest in Pandora Media.<sup>19</sup>

---

<sup>15</sup> *Request for Declaratory Ruling Concerning the Citizenship Requirements of Sections 310(b)(3) and (4) of the Communications Act of 1934, as amended*, 103 F.C.C.2d 511, 522 n. 50 (1985) (stating that "alien limited partners who conform to the criteria established on reconsideration in the attribution proceeding will be deemed to be effectively insulated for the purpose of applying the 'multiplier' to indirect limited partnership interests" under the foreign ownership restrictions); *see also 2016 Foreign Ownership Order*, Appendix B (proposed 47 C.F.R. § 1.5003(a)-(b)) (requiring use of broadcast insulation criteria for determining the insulation of limited partnership interests in broadcast licensees). Among the insulated limited partners of Matrix Institutional is a U.S.-organized trust utilized by Mr. Goel for estate planning purposes and of which the trustees and all of the beneficiaries are U.S. citizens.

<sup>16</sup> Indeed, aside from Mr. Goel, all of the uninsulated limited partners will hold less than a 1% indirect equity interest in Pandora Media.

<sup>17</sup> *See supra* note 15.

<sup>18</sup> The general partner and all of the limited partners of Matrix Fund I are U.S. entities or citizens and, with the exception of David Semenza, Jeff Courey, Ben Balbale, Pavlo Chikosh, and Chris Johnson, all such limited partners (including two U.S.-organized trusts used by Mr. Goel for estate planning purposes and of which the trustees and beneficiaries are U.S. citizens) are



The sole general partner of Matrix Institutional is Matrix Capital Management GP, LLC (“Matrix GP”), a Delaware limited liability company. As its sole general partner, Matrix GP holds 100% of the voting rights, and less than 1% of the equity, in Matrix Institutional. David Goel, a U.S. citizen, is the sole member of Matrix GP. Matrix GP holds less than a 1% indirect equity interest in Pandora Media.

Matrix Capital Management Company, LP (“Matrix Management”), a Delaware limited partnership, has been delegated certain authority by Matrix Institutional, including the authority to determine how the stock held by Matrix Master Fund in Pandora Media is voted. Matrix GP is the sole general partner of Matrix Management, and holds 100% of its voting rights and less than 1% of its equity. Matrix Management has insulated certain of its limited partners, all of which are U.S. citizens or entities, from attribution pursuant to the FCC’s broadcast insulation criteria.<sup>20</sup> Matrix Management holds less than a 1% equity interest in Pandora Media.<sup>21</sup>

---

insulated from attribution pursuant to the FCC’s broadcast insulation criteria. None of Messrs. Semenza, Courey, Balbale, Chikosh, or Johnson will hold an indirect voting interest of more than 14.99% or an indirect equity interest of greater than 1% in Pandora Media.

<sup>19</sup> The other insulated limited partners of Matrix Master Fund are two Cayman exempted companies that together will hold less than an indirect 5% voting and equity interest in Pandora Media. Accordingly, these entities do not require specific approval, nor do they hold an attributable interest in Pandora Media or in Matrix Master Fund. Mr. Frechette holds a small amount of non-voting stock in one of the Cayman exempted companies. In the aggregate, his interests are not anticipated to exceed a 14.99% indirect voting interest, or a 1% indirect equity interest, in Pandora Media.

<sup>20</sup> See *supra* note 15. The uninsulated limited partners of Matrix Management are the same individuals who are uninsulated limited partners of Matrix Institutional, as discussed above.

<sup>21</sup> Matrix Management has also been delegated the right to determine how the stock held by Matrix Fund II (discussed in note 14, *supra*) in Pandora Media is voted and, accordingly, Matrix Management is deemed to also hold the voting interests in Pandora Media held by Matrix Fund II. Given the organizational structure of Matrix Fund II, the additional interest that it holds is also deemed to be held by Matrix GP, Matrix Management, and their uninsulated limited partners, all of which are U.S. citizens or entities.

### C. Public Interest Analysis

Over the last three years, the Commission has on several occasions recognized the public interest benefits of facilitating additional investment – including foreign investment – in broadcast companies. Indeed, in granting Pandora Media authority to increase its foreign ownership above 25%, the FCC recognized that this action would enable new entry into the broadcast radio industry, without increasing the “likelihood of foreign influence or control.”<sup>22</sup> In so doing, the Commission expressly contemplated that individual foreign shareholders might wish to increase their ownership stake in Pandora Media in the future, subject to the requirement of prior FCC approval for any foreign shareholder acquiring a greater than 5% voting or equity interest (or 10% for certain institutional investors such as Matrix Master Fund).<sup>23</sup> The Commission re-affirmed the importance of facilitating investment in broadcast companies such as Pandora Media in September of this year when it adopted new rules extending to the broadcast industry the streamlined procedures that had long applied to common carriers seeking approval to exceed the benchmark set by Section 310(b)(4).<sup>24</sup>

Grant of the instant Petition is consistent with both the *Pandora Declaratory Ruling* and the new rules adopted in the *2016 Foreign Ownership Order*. Matrix Master Fund currently holds a non-controlling minority interest in Pandora Media, and that will remain the case even if it increases its position to 14.99% voting and equity. Moreover, specific approval is sought for an entity that is ultimately controlled by a citizen of the United States through intervening companies that are organized under the laws of the United States. Although Matrix Master Fund

---

<sup>22</sup> *Pandora Declaratory Ruling*, 30 FCC Rcd at 5099-5101 (¶¶ 14-15).

<sup>23</sup> *Id.* at 5101 (¶ 19).

<sup>24</sup> *2016 Foreign Ownership Order*, ¶ 12.

is considered “foreign” under the FCC’s rules, it invests primarily in U.S. companies. None of the foreign limited partners of Matrix Master Fund (all of which are insulated pursuant to broadcast attribution rules) hold a 5% or greater voting or equity interest in Pandora Media, nor will they do so if Matrix Master Fund increases its position to 14.99%. As a result, the acquisition proposed herein does not increase the likelihood of foreign influence or control of Pandora Media.<sup>25</sup> At the same time, grant of this Petition will facilitate investment in a new entrant into the broadcast industry, the exact result that the Commission sought to permit in the *Pandora Declaratory Ruling* and the *2016 Foreign Ownership Order*.

#### IV. CONCLUSION

For the foregoing reasons, the Commission should grant the Petition and authorize Matrix Master Fund to increase its voting and equity interest in Pandora Media up to and including 14.99%.

---

<sup>25</sup> When the FCC issued the *Pandora Declaratory Ruling*, Pandora Media estimated that U.S. citizens voted approximately 82% of its shares and beneficially owned approximately 84% of its shares. *Pandora Declaratory Ruling*, 30 FCC Rcd at 5098 (¶ 10). Matrix Master Fund has no knowledge that the foreign ownership of Pandora Media has changed materially since that ruling was issued, and has no reason to believe that approval of the instant petition will cause Pandora Media’s aggregate foreign ownership to exceed 49.99% voting and/or equity. Matrix Master Fund is aware, however, that another foreign entity has requested specific approval to increase its ownership interest in Pandora Media. *See Media Bureau Announces Filing of Petition for Declaratory Ruling by Corvex Master Fund LP and Permit-but-Disclose Ex Parte Status for the Proceeding*, Public Notice, MB Docket No. 16-253, DA 16-919 (rel. Aug. 12, 2016). To the extent necessary, approval is respectfully requested for Pandora Media to exceed 49.99% aggregate foreign equity and/or voting. *See Pandora Declaratory Ruling*, 30 FCC Rcd at 5101 (¶ 19).

Respectfully submitted,

By: /s/ Eve Klindera Reed

Eve Klindera Reed

Wayne D. Johnsen

Wiley Rein LLP

1776 K Street, NW

Washington, DC 20006

202.719.7000

ereed@wileyrein.com

Attorneys for Matrix Capital Management  
Master Fund, L.P.

November 30, 2016

## **Schedule of Attachments**

Attachment A – Information Required by FCC Rules

Attachment B – Diagram of Attributable Ownership or Voting Interests

Attachment C – Certification

**ATTACHMENT A**  
**Information Required by FCC Rules**

Set forth below is the information required by 47 C.F.R. § 1.991 (to be amended and re-codified at 47 C.F.R. § 1.5001):<sup>1</sup>

(a) U.S. Parent and Licensee Contact Information, Certifying Officer

U.S. Parent  
Pandora Media, Inc.  
\*FRN: 0022790349  
\*Mailing Address: 2101 Webster Street, Suite 1650, Oakland, CA 94612  
\*Place of Organization: Delaware  
\*Telephone: 510.451.4100  
\*Type of Business Organization: Corporation

Licensee  
Pandora FM LLC  
\*FRN: 0023162084  
\*Mailing Address: 2101 Webster Street, Suite 1650, Oakland, CA 94612  
\*Place of Organization: Delaware  
\*Telephone: 510.451.4100  
\*Type of Business Organization: Limited Liability Company

Matrix Certifying Officer  
John J. Kaleba  
Chief Compliance Officer  
Matrix Capital Management Company, LP  
Mailing Address: 1000 Winter Street, Suite 4500, Waltham, MA 02451

(b) Legal Counsel Contact Information

Eve Klindera Reed  
Wayne D. Johnsen  
Wiley Rein LLP  
1776 K Street, NW  
Washington, DC 20006  
Telephone: 202.719.7000  
Email address: [ereed@wileyrein.com](mailto:ereed@wileyrein.com)

(c) License Information

\*Pandora FM LLC is the licensee of commercial radio station KXMZ(FM), Box Elder, South Dakota, Facility Id. No. 164109.

---

<sup>1</sup> \*Items marked with an asterisk were obtained from public records.

(d) Type of Declaratory Ruling Requested

Petitioner is seeking a declaratory ruling pursuant to Section 310(b)(4) and 47 C.F.R. § 1.990(a)(1) (to be amended and re-codified at 47 C.F.R. § 1.5000(a)(1)) and the declaratory ruling issued in *Pandora Radio LLC, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended*, Declaratory Ruling, 30 FCC Rcd 5094 (2015).

(e) Direct Attributable Ownership or Voting Interests

See Attachment B.

(f) Indirect Attributable Ownership or Voting Interests

See Attachment B.

(g) Citizenship and Other Information for Attributable Ownership and Voting Interests

Name:	Matrix Capital Management Master Fund, L.P.
Address:	c/o Matrix Capital Management Company, LP Bay Colony Corporate Center 1000 Winter Street, Suite 4500 Waltham, MA 02451
Place of Organization:	Cayman Islands
Principal Business:	Investing in securities
Type of Business Organization:	Limited Partnership
Nature of Attributable Interest:	Direct voting and equity interest
Present Voting/Equity Interest:	9.877% direct voting/equity
Proposed Voting/Equity Interest:	14.99% direct voting/equity

Name:	Matrix Institutional Advisers, LP
Address:	c/o Matrix Capital Management Company, LP Bay Colony Corporate Center 1000 Winter Street, Suite 4500 Waltham, MA 02451
Place of Organization:	United States (Delaware)
Principal Business:	Investing in securities
Type of Business Organization:	Limited Partnership
Nature of Attributable Interest:	Indirect voting and equity interest
Present Voting/Equity Interest:	9.877% indirect voting; <1% indirect equity
Proposed Voting/Equity Interest:	14.99% indirect voting; <1% indirect equity

Name:	Matrix Capital Management GP, LLC
Address:	c/o Matrix Capital Management Company, LP Bay Colony Corporate Center 1000 Winter Street, Suite 4500

Place of Organization:	Waltham, MA 02451
Principal Business:	United States (Delaware)
Type of Business Organization:	Investing in securities
Nature of Attributable Interest:	Limited Liability Company
Present Voting/Equity Interest:	Indirect voting and equity interest
Proposed Voting/Equity Interest:	9.877% indirect voting; <1% indirect equity
	14.99% <sup>2</sup> indirect voting; <1% indirect equity
Name:	Matrix Capital Management Company, LP
Address:	Bay Colony Corporate Center
	1000 Winter Street, Suite 4500
	Waltham, MA 02451
Place of Organization:	United States (Delaware)
Principal Business:	Investing in securities
Type of Business Organization:	Limited Partnership
Nature of Attributable Interest:	Indirect voting and equity interest
Present Voting/Equity interest:	9.877% indirect voting; <1% indirect equity
Proposed Voting/Equity interest:	14.99% <sup>3</sup> indirect voting; <1% indirect equity
Name:	David Goel
Address:	c/o Matrix Capital Management Company, LP
	Bay Colony Corporate Center
	1000 Winter Street, Suite 4500
	Waltham, MA 02451
Citizenship:	United States
Principal Business:	Member of and limited partner in investment companies
Nature of Attributable Interest:	Indirect voting and equity interest
Present Voting/Equity interest:	9.877% indirect voting; <5% indirect equity
Proposed Voting/Equity interest:	14.99% <sup>4</sup> indirect voting; <5% indirect equity

---

<sup>2</sup> As noted in the Petition, in addition to the interest in Pandora Media held by Matrix Capital Management Master Fund, L.P. (“Matrix Master Fund”), Matrix Capital Management Fund II, L.P. (“Matrix Fund II”), a Delaware limited partnership ultimately controlled by Mr. Goel holds a small additional voting and equity interest in Pandora Media, Inc. In the aggregate, funds under the ultimate control of Mr. Goel are ultimately anticipated to hold up to a 14.99% voting and equity interest in Pandora Media. Given the organizational structure of Matrix Fund II, any interest that it holds is also deemed to be held by Matrix Capital Management GP, LLC, Matrix Capital Management Company, LP, and their uninsured limited partners.

<sup>3</sup> See *supra* note 2.

<sup>4</sup> See *supra* note 2.



Name: David Semenza  
Address: c/o Matrix Capital Management Company, LP  
Bay Colony Corporate Center  
1000 Winter Street, Suite 4500  
Waltham, MA 02451  
Citizenship: United States  
Principal Business: Employee and limited partner in investment companies  
Nature of Attributable Interest: Indirect voting and equity interest  
Present Voting/Equity interest: 9.877% indirect voting; <1% indirect equity  
Proposed Voting/Equity interest: 14.99%<sup>5</sup> indirect voting; <1% indirect equity

Name: Jeff Courey  
Address: c/o Matrix Capital Management Company, LP  
Bay Colony Corporate Center  
1000 Winter Street, Suite 4500  
Waltham, MA 02451  
Citizenship: United States  
Principal Business: Employee and limited partner in investment companies  
Nature of Attributable Interest: Indirect voting and equity interest  
Present Voting/Equity interest: 9.877% indirect voting; <1% indirect equity  
Proposed Voting/Equity interest: 14.99%<sup>6</sup> indirect voting; <1% indirect equity

Name: Ben Balbale  
Address: c/o Matrix Capital Management Company, LP  
Bay Colony Corporate Center  
1000 Winter Street, Suite 4500  
Waltham, MA 02451  
Citizenship: United States  
Principal Business: Employee and limited partner in investment companies  
Nature of Attributable Interest: Indirect voting and equity interest  
Present Voting/Equity interest: 9.877% indirect voting; <1% indirect equity  
Proposed Voting/Equity interest: 14.99%<sup>7</sup> indirect voting; <1% indirect equity

Name: Tim Frechette  
Address: c/o Matrix Capital Management Company, LP  
Bay Colony Corporate Center  
1000 Winter Street, Suite 4500  
Waltham, MA 02451  
Citizenship: United States  
Principal Business: Employee and limited partner in investment companies

---

<sup>5</sup> See *supra* note 2.

<sup>6</sup> See *supra* note 2.

<sup>7</sup> See *supra* note 2.

Nature of Attributable Interest:	Indirect voting and equity interest
Present Voting/Equity interest:	9.877% indirect voting; <1% indirect equity
Proposed Voting/Equity interest:	14.99% <sup>8</sup> indirect voting; <1% indirect equity
Name:	Pavlo Chikosh
Address:	c/o Matrix Capital Management Company, LP Bay Colony Corporate Center 1000 Winter Street, Suite 4500 Waltham, MA 02451
Citizenship:	United States
Principal Business:	Employee and limited partner in investment companies
Nature of Attributable Interest:	Indirect voting and equity interest
Present Voting/Equity interest:	9.877% indirect voting; <1% indirect equity
Proposed Voting/Equity interest:	14.99% <sup>9</sup> indirect voting; <1% indirect equity
Name:	Chris Johnson
Address:	c/o Matrix Capital Management Company, LP Bay Colony Corporate Center 1000 Winter Street, Suite 4500 Waltham, MA 02451
Citizenship:	United States
Principal Business:	Employee and limited partner in investment companies
Nature of Attributable Interest:	Indirect voting and equity interest
Present Voting/Equity interest:	9.877% indirect voting; <1% indirect equity
Proposed Voting/Equity interest:	14.99% <sup>10</sup> indirect voting; <1% indirect equity <sup>11</sup>

(h)(1) Estimate of Aggregate Foreign Ownership, Circumstances, and Public Interest

\*Pandora Media, Inc. previously estimated that U.S. citizens vote approximately 82% of its shares and beneficially own approximately 84% of those shares. *See Pandora Radio LLC, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended*, Declaratory Ruling, 30 FCC Rcd 5094, 5098 (¶ 10) (2015). The methods that Pandora Media, Inc. used to determine these percentages are explained in the petition for declaratory ruling that the Commission granted in the cited ruling.

---

<sup>8</sup> *See supra* note 2.

<sup>9</sup> *See supra* note 2.

<sup>10</sup> *See supra* note 2.

<sup>11</sup> As noted in the Petition, with the exception of Matrix Capital Management Fund, L.P. (“Matrix Fund I”), a Delaware limited partnership, none of the insulated limited partners of Matrix Master Fund will hold a greater than 5% indirect voting or equity interest in Pandora Media, Inc. Messrs. Courey, Balbale, Chikosh, and Johnson hold limited partnership interests in Matrix Fund I, and Mr. Frechette holds an interest in another of the insulated limited partners of Matrix Master Fund.

The circumstances giving rise to this Petition are set forth in Sections I and II of the Petition, and the public interest reasons for granting the Petition are set forth in Section III.C of the Petition.

(h)(2) Attributable Ownership and Control Structure

See Attachment B.

(i) Requests for Specific Approval

Specific approval is requested for Matrix Capital Management Master Fund, L.P. to directly or indirectly hold equity and voting interests of more than 10% in Pandora Media, up to and including 14.99% voting and equity.

(j) Citizenship or Place of Organization, Type of Business, Principal Business of Foreign Investor(s) Named in (i)

Matrix Capital Management Master Fund, L.P. is a limited partnership that is organized under the laws of the Cayman Islands and has its principal place of business in the Cayman Islands. Its principal business is to invest in securities. Information regarding the entities and individuals holding an attributable interest in Matrix Capital Management Master Fund, L.P. is set forth in subsection (b) of this Attachment.

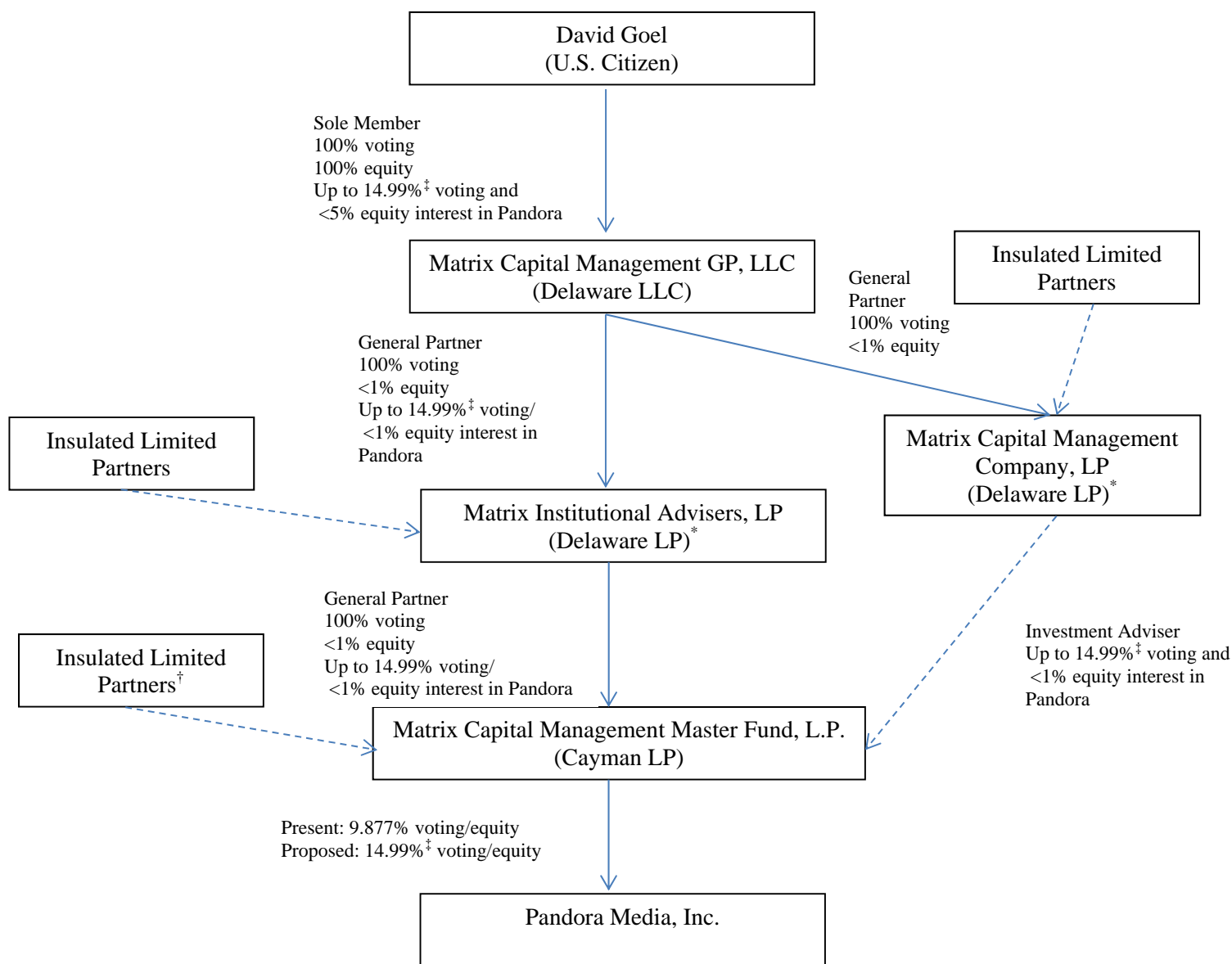
(k) Request for Advance Approval

Advance approval is requested for the foreign investor named in (i) (Matrix Capital Management Master Fund, L.P.) to increase its interests up to and including a 14.99% voting and equity interest in Pandora Media, Inc.

(l) Required Certification

See Attachment C.

## ATTACHMENT B



<sup>‡</sup> As noted in the Petition, in addition to the interest in Pandora Media held by Matrix Capital Management Master Fund, L.P. (“Matrix Master Fund”), Matrix Capital Management Fund II, L.P. (“Matrix Fund II”), a Delaware limited partnership ultimately controlled by Mr. Goel holds a small additional voting and equity interest in Pandora Media, Inc. In the aggregate, funds under the ultimate control of Mr. Goel are ultimately anticipated to hold up to a 14.99% voting and equity interest in Pandora Media. Given the organizational structure of Matrix Fund II, the additional interest that it holds is also deemed to be held by Matrix Capital Management GP, LLC, Matrix Capital Management Company, LP, and their uninsulated limited partners.

\* As noted in the Petition, the following individuals, all of whom are U.S. citizens, are uninsulated limited partners of these entities: David Goel, David Semenza, Jeff Courey, Ben Balbale, Tim Frechette, Pavlo Chikosh, and Chris Johnson. Mr. Goel’s indirect equity interest in Pandora Media, Inc. is currently, and is proposed to be, less than 5%. The indirect equity interest held by the remainder of these individuals in Pandora Media, Inc. is currently, and is proposed to be, less than 1%.

<sup>†</sup> As noted in the Petition, with the exception of Matrix Capital Management Fund, L.P. (“Matrix Fund I”), a Delaware limited partnership, none of the insulated limited partners of Matrix Master Fund will hold a greater than 5% indirect voting or equity interest in Pandora Media, Inc. Messrs. Courey, Balbale, Chikosh, and Johnson hold limited partnership interests in Matrix Fund I, and Mr. Frechette holds an interest in another of the insulated limited partners of Matrix Master Fund.

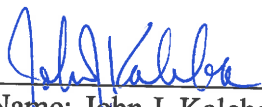
## ATTACHMENT C

I, John J. Kaleba, hereby declare that that:

1. I am the Chief Compliance Officer of Matrix Capital Management Company, LP, the investment adviser to Matrix Capital Management Master Fund, L.P. ("Petitioner").
2. I am authorized to make this declaration on behalf of the Petitioner.
3. The foregoing Petition for Declaratory Ruling ("Petition") has been prepared under my direction and supervision and (i) the factual statements contained therein are true and correct to the best of my knowledge and belief, (ii) the ownership interests disclosed in the Petition are based upon Petitioner's review of the Commission's rules, (iii) and the interests disclosed satisfy each of the pertinent standards and criteria set forth in those rules.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 30<sup>th</sup> day of November, 2016.

  
Name: John J. Kaleba  
Title: Chief Compliance Officer